FACT SHEET
Emerging Markets Local Currency Bond Fund
As of March 31, 2022

FUND INFORMATION

- **Symbol**: PRELX
- **CUSIP**: 77956H674
- **Inception Date of Fund**: May 26, 2011
- **Benchmark**: J.P. Morgan GBI-EM Global Diversified
- **Expense Information (as of the most recent Prospectus)**: 0.82%
- **Fiscal Year End**: December 31
- **Total Annual Operating Expenses per $1,000**: $8.20
- **12B-1 Fee**: –
- **Portfolio Holdings Turnover†**: 83.1%
- **Total Assets (all share classes)**: $405,663,582
- **Percent of Portfolio in Cash**: 2.7%
- **Beta (5 Years)**: 1.06

†Portfolio Turnover represents 1 year period ending 12/31/21.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide high income and capital appreciation.

- The fund will normally invest at least 80% (and potentially all) of net assets (including any borrowings for investment purposes) in bonds that are denominated in emerging markets currencies, and in derivative instruments that provide investment exposure to such securities.
- Emerging market bonds include fixed rate and floating rate bonds that are issued by governments, government agencies, and supranational organizations.
- Holdings may include the lowest-rated bonds, including those in default.
- Expect to maintain an intermediate- to long-weighted average maturity; there are no maturity restrictions on the overall portfolio or on individual securities.

BENEFITS AND RISKS

- Significantly greater income potential than U.S. Treasury securities or investment-grade sovereign bonds—potentially compensating investors for taking higher risk.
- Effective portfolio diversification relative to an all-U.S. bond portfolio based on calculated risk analysis.
- International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets.
- To the extent the funds use futures, swaps, and other derivatives, they are exposed to additional volatility and potential losses.

CUMULATIVE RETURNS

Growth of $10,000

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Since Inception 5/26/11</th>
<th>30-Day SEC Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Markets Local Currency Bond Fund</td>
<td>-4.82%</td>
<td>-7.49%</td>
<td>-0.52%</td>
<td>0.22%</td>
<td>-0.73%</td>
<td>-0.69%</td>
<td>5.69%</td>
</tr>
<tr>
<td>J.P. Morgan GBI-EM Global Diversified</td>
<td>-6.46%</td>
<td>-8.53%</td>
<td>-1.13%</td>
<td>0.18%</td>
<td>-0.72%</td>
<td>-0.52%</td>
<td>–</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

For Sourcing Information, please see Additional Disclosures.
### TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Country</th>
<th>Industry</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>People’s Republic of China</td>
<td>China</td>
<td>11.5%</td>
</tr>
<tr>
<td>United Mexican States</td>
<td>Sovereign</td>
<td>10.7%</td>
</tr>
<tr>
<td>Republic of South Africa</td>
<td>Sovereign</td>
<td>10.4%</td>
</tr>
<tr>
<td>Federative Republic of Brazil</td>
<td>Sovereign</td>
<td>9.6%</td>
</tr>
<tr>
<td>Republic of Indonesia</td>
<td>Sovereign</td>
<td>8.3%</td>
</tr>
<tr>
<td>Kingdom of Thailand</td>
<td>Sovereign</td>
<td>5.0%</td>
</tr>
<tr>
<td>Federation of Malaysia</td>
<td>Sovereign</td>
<td>5.0%</td>
</tr>
<tr>
<td>Republic of Colombia</td>
<td>Sovereign</td>
<td>4.2%</td>
</tr>
<tr>
<td>Romania</td>
<td>Sovereign</td>
<td>4.0%</td>
</tr>
<tr>
<td>Hungary</td>
<td>Sovereign</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

### CURRENCY EXPOSURE: Top and Bottom Five Over/Underweights vs Index

- **Emerging Markets Local Currency Bond Fund**
  - **Top Five Overweights**
    - Chinese renminbi: 13.1%
    - Czech koruna: 7.3%
    - Hungarian forint: 5.8%
    - Indonesian rupiah: 12.0%
    - Malaysian ringgit: 11.1%
  - **Bottom Five Underweights**
    - Offshore Chinese renminbi: -1.3%
    - New Romanian leu: 1.9%
    - New Pakistani rupee: 3.0%
    - New Taiwanese dollar: -2.2%
    - U.S. dollar: -7.2%

- **J.P. Morgan GBI-EM Global Diversified**
  - **Top Five Overweights**
    - United States: 0.0%
    - China: 10.0%
    - Europe: 0.0%
    - Peru: 2.4%
    - South Africa: 9.6%
  - **Bottom Five Underweights**
    - Brazil: 9.9%
    - Czech Republic: 4.7%
    - Malaysia: 9.9%
    - Thailand: 10.0%
    - Poland: 6.9%

### BOND ALLOCATION (ISSUE CURRENCY): Top and Bottom Five Over/Underweights vs Index

- **Emerging Markets Local Currency Bond Fund**
  - **Top Five Overweights**
    - United States: 7.2%
    - China: 13.0%
    - Europe: 1.2%
    - Peru: 3.4%
    - South Africa: 10.4%
  - **Bottom Five Underweights**
    - Brazil: 9.6%
    - Czech Republic: 2.4%
    - Malaysia: 5.0%
    - Thailand: 5.0%
    - Poland: 0.6%

- **J.P. Morgan GBI-EM Global Diversified**
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    - China: 10.0%
    - Europe: 0.0%
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    - South Africa: 9.6%
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    - Brazil: 9.9%
    - Czech Republic: 4.7%
    - Malaysia: 9.9%
    - Thailand: 10.0%
    - Poland: 6.9%

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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4, 4, and 3 stars among 73, 70 and 52 Emerging-Markets Local-Currency Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2022, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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